



Australian Bureau of Statistics

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Declaration

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Many older Australian households asset rich, income poor

Asset rich but income poor is the story for nearly one-third of older Australians in low income households, according to new figures released today by the Australian Bureau of Statistics (ABS).

Jacqui Jones, the ABS' Program Manager of Labour and Income Branch, said in 2013-14, 54 per cent of older low income households had wealth in the top 40 per cent of Australian households, where wealth is the value of a household's assets less the value of its liabilities.

"While many older low income households have liquid assets such as bank accounts and shares available to them, there was large variation in the amounts available; one-third had over \$50,000 worth of liquid assets in contrast to one-third of older low income households who had less than \$5,000 in these sorts of cash assets," Ms Jones said.

Housing costs have a large impact on low income households, with the average cost of housing for older low income households at \$106 per week.

Three-quarters (74 per cent) of older low income households owned their home outright and eight per cent were renting.

In contrast, 19 per cent of younger low income households had wealth in the top 40 per cent of Australian households.

"Half of all younger low income households have less than \$1,000 in liquid assets and two-thirds of younger low income households had liquid assets of \$5,000 or less," said Ms Jones.

The average cost of housing for younger low income households was \$216 per week.

Almost one-fifth (18 per cent) of younger low income households owned their home outright and two-thirds either had a mortgage or were privately renting.

More information is available in the feature article, Wealth of Low Income Households (cat. no. 6523.0), available for free download from the ABS website (www.abs.gov.au).

Media notes:

- Older households are couples and lone persons with a household reference person 65 years and over. Younger households are all those with a household reference person aged less than 65 years.
- Wealth/net worth data has been adjusted for household size and composition.
- Low income households are those with disposable household income in the 3rd to 20th percentiles of the total population after adjusting for differences in household size and

composition. In 2013-14, this equated to \$205 to \$511 per week.

- All data is from the Survey of Income and Housing 2013-14.
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